

1 QUINN EMANUEL URQUHART & SULLIVAN, LLP

2 Alex Spiro (appearing *pro hac vice*)

3 alexspiro@quinnemanuel.com

4 Andrew J. Rossman (appearing *pro hac vice*)

5 andrewrossman@quinnemanuel.com

6 Ellyde R. Thompson (appearing *pro hac vice*)

7 ellydethompson@quinnemanuel.com

8 51 Madison Avenue, 22nd Floor

9 New York, New York 10010

10 Telephone: (212) 849-7000

11 Michael T. Lifrak (Bar No. 210846)

12 michaelifrak@quinnemanuel.com

13 Anthony P. Alden (Bar No. 232220)

14 anthonyalden@quinnemanuel.com

15 865 South Figueroa Street, 10th Floor

16 Los Angeles, California 90017-2543

17 Telephone: (213) 443-3000

18 *Attorneys for Defendants Tesla, Inc., Elon Musk,*

19 *Brad W. Buss, Robyn Denholm, Ira Ehrenpreis,*

20 *Antonio J. Gracias, James Murdoch, Kimbal Musk,*

21 *And Linda Johnson Rice*

22 UNITED STATES DISTRICT COURT

23 NORTHERN DISTRICT OF CALIFORNIA

24 IN RE TESLA, INC. SECURITIES
25 LITIGATION

26 Case No. 3:18-cv-04865-EMC

27 **[PROPOSED] ORDER GRANTING
28 DEFENDANTS' MOTION TO FOR
JUDGMENT AS A MATTER OF LAW**

1 THE COURT, having considered the Motion for Judgment as a Matter of Law filed by
2 Defendants Tesla, Inc., Elon Musk, Brad W. Buss, Robyn Denholm, Ira Ehrenpreis, Antonio J.
3 Gracias, James Murdoch, Kimbal Musk, and Linda Johnson Rice (together, “Defendants”), the
4 trial record, associated argument, and all other filings in this case, and finds that:

- 5 1. The evidence is insufficient as a matter of law to establish Section 20(a) liability against
6 Defendants Brad W. Buss, Robyn Denholm, Ira Ehrenpreis, Antonio J. Gracias, James
7 Murdoch, Kimbal Musk, and Linda Johnson Rice;
- 8 2. The evidence is insufficient as a matter of law to establish a Section 10 claim against Tesla;
- 9 3. The evidence is insufficient as a matter of law to establish fraud-on-the-market reliance;
- 10 4. The evidence is insufficient as a matter of law to prove loss causation;
- 11 5. The evidence is insufficient as a matter of law to prove damages with reasonable certainty;
- 12 6. The evidence is insufficient as a matter of law to prove that the August 7 Tweets were
13 materially false;
- 14 7. The evidence is insufficient as a matter of law to prove knowing or deliberately reckless
15 scienter.

16 **HEREBY ORDERS THAT:**

17 Pursuant to Federal Rule of Civil Procedure 50(a), judgment as a matter of law is entered
18 in favor of Defendants.

19
20 **IT IS SO ORDERED.**

21
22 DATED: February____, 2023
23
24

25 By_____

26 Honorable Edward M. Chen
27
28